

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- x
In re : Chapter 11
:
PHOENIX SERVICES TOPCO LLC, *et al.* : Case No. 22-10906 (MFW)
:
Debtors.¹ : (Jointly Administered)
:
----- x

**DECLARATION OF JOHN SINGH IN SUPPORT OF CONFIRMATION
OF THE JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF PHOENIX SERVICES TOPCO, LLC AND ITS DEBTOR AFFILIATES**

I, John Singh, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am a Partner in the Restructuring and Special Situations Group at PJT Partners LP (“PJT”), an investment banking firm listed on the New York Stock Exchange with its principal offices at 280 Park Avenue, New York, New York 10017.

2. PJT has been retained as the investment banker to Phoenix Services Topco, LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”). I submit this declaration in support of the *Amended Joint Chapter 11 Plan of Reorganization of Phoenix Services Topco, LLC and its Debtor Affiliates* (Docket No. 895), filed June 16, 2023 (including any exhibits, schedules, and supplements thereto

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Phoenix Services Topco, LLC (4517); Phoenix Services Parent, LLC (8023); Phoenix Services Holdings Corp. (1330); Phoenix Services International LLC (4693); Metal Services LLC (8793); Terracentric Materials LLC (0673); Cool Springs LLC (8687); Metal Services Investment LLC (2924); and Phoenix Receivables, LLC (not applicable). The Debtors’ mailing address is 4 Radnor Corporate Center, Suite 520, 100 Matsonford Road, Radnor, PA 19087.

and as may be modified, amended, or supplemented from time to time in accordance with the terms thereof, the “**Plan**”).²

3. I am generally familiar with the Debtors’ capital structure, liquidity needs, and business operations set forth in the *Declaration of John Singh in Support of Motion of Debtors for (I) Authority to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, (C) Grant Liens and Provide Superpriority Administrative Expense Status, (D) Grant Adequate Protection, (E) Modify the Automatic Stay, and (F) Scheduling a Final Hearing and (II) Related Relief* (Docket No. 15) (the “**DIP Declaration**”), and as further supplemented by my work on this matter during the course of these chapter 11 cases.

4. Further information on my qualifications and background are contained in the DIP Declaration.

5. The statements set forth in this Declaration are based on: (i) my personal knowledge of the Debtors’ operations and finances; (ii) my review of relevant documents and data; (iii) information provided to me by PJT employees working under my supervision; (iv) information provided to me by, or discussions with, the members of the Debtors’ management team or their other advisors; and/or (v) my experience as a restructuring professional. If called to testify, I could and would testify to each of the statements set forth herein.

The Restructuring Transactions

6. Taken as a whole, the Restructuring Transactions, as contemplated in the Plan, are reasonable given the facts and circumstances of these chapter 11 cases, including but not limited to the following facts and circumstances: (a) the range of the potential enterprise value of

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

the Debtors; (b) the size of the pool of DIP Claims; (c) the ability under the DIP Credit Agreement for Holders of DIP Claims to credit bid superpriority administrative claims; (d) the overlapping identity of interest between Holders of DIP Claims and Holders of Prepetition Lender Claims; and (e) the lack of alternative viable better options to the Restructuring Transactions.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: June 19, 2023
New York, NY

/s/ John Singh
John Singh
Partner
PJT Partners LP